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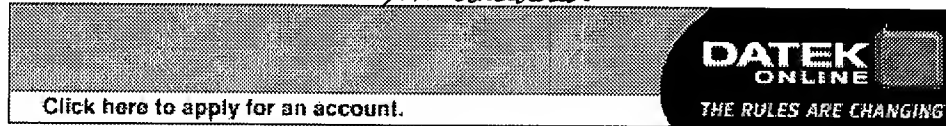
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Subject: Trading - Opening Prices

Last-Revised: 26 Feb 1997

Contributed-By: lott@invest-faq.com, John Schott (jschott at voicenet.com)

The previous day's close, as well as any after-hour trading in a security may have significant effects on the opening price, but that isn't the whole story. Here's a quick summary of how the process for determining the opening price works.

The basic problem is that the closing price from the previous trading day is no longer a valid indicator of a stock's perceived value. News may have appeared since the previous close, there may have been trading on foreign exchanges that open before US domestic exchanges, and there surely has been a flow of new and changed orders since the previous close.

On the NYSE and ASE, the specialist determines the opening price by looking at his/her "book." The specialists are supposed to select the one price that clears out the maximum number of orders; i.e. by looking at the buy and sell offers and choosing a single price will execute the most orders (shares). But it is possible that today's book contains no orders from yesterday - or at least none that might affect the opening. So the specialist may have to make an educated guess to kick off initial trading.

As a multi-market maker exchange, NASDAQ's computerized system opens differently. Market makers perform a two stage round-robin opening. First, each posts a single bid and asked price pair. This price can signal each firm's view of the security, its current desire to buy or sell, or it may indicate that a firm is out of calibration with others in the market. After all have seen the first round, each firm may revise their postings once and trading starts as the executions flow to "best" postings. And off the day's trading goes.

You may read about "gaps" in the opening price, or that trading in a security began late. This commonly happens when news that was released after the previous market close impacts a security's price. The opening price in these cases differs sharply from the previous day's close, either higher or lower. For example, a company may release unexpectedly good earnings early in the morning just before the market opening. If there is a potential price impact expected, the firm, its specialist/market makers, or the exchange itself may delay the opening to allow the news to reach as many people as possible before an opening is made.

An extreme example of what a specialist may have to deal with happened in February 1997. Mercury Finance (MFN) closed around 15 and opened the next day near 1 1/2 due to extremely bad news overnight. (I am ignoring what might

have happened in after hours trading - but that would have some effect.) Some poor souls might not have heard the bad news and left open their old buy or sell orders at 14-15. The NYSE specialist could potentially have opened the stock at \$14, taken out those orders and then done the next trades at 1 1/2 (or where-ever it did open: 1-3/8 or 1-5/8). But looking at the books, he eventually decided on a delayed opening, allowing people time to assess the news and adjust open and new orders accordingly. Once a pattern of orders emerged, the opening occurred according to normal procedures. An unrevised open buy order from yesterday executed at today's far lower price... An inattentive market-price seller from yesterday would get today's sharply reduced price, too.

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 S3 31 (PRETRADING OR PRE()TRADING)
 S4 84317 (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR -
 OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION?
 OR BUY? OR PURCHAS?)
 S5 23134 TRADING
 S6 45287 (OPENING? OR INITIAL? OR INTRODUCTOR?)(2N)(S4 OR S5) OR OP-
 ENING(2N) DELAY?
 S7 45481 S2(10N)(S4 OR S5) OR S3(10N) S4 OR S6
 S8 608 (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVE-
 RBALANC? OR DISEQUILIBR? OR DIS()(EQUILIBR? OR DISPROPORT?))
 S9 1420 (BUY (3N)SELL) OR OFFER? (3N)DEMAND?
 S10 77 S8(10N) S9 OR ORDER?(2N)S8
 S11 29 S7(S)S10
 S12 4288 (MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIAL-
 IST?
 S13 5 S11(S)S12
 S14 5 S13 AND S1 *LINE 5 ALL / S 7*
 S15 15041 (WEB OR NETWORK? OR NET()WORK? OR W3 OR INTERNET OR INTRAN-
 ET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR IN-
 TERACTIV?)
 S16 3209 S7(S)S15
 S17 2 S16(S)S8
 S18 1 S11(S)S16
 S19 59 S7(S)S8
 S20 1 S19(S)S16 NOT S18
 S21 55 S16(S)S12
 S22 5 S21 (S) (OPENING()PRICE?)

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| Set | Items | Description |
|-----|---------|---------------------------------------------|
| S1 | 21904 | OPEN?(2N)PRIC? |
| S2 | 19737 | MARKET()MAKER? |
| S3 | 150 | S1(S)S2 |
| S4 | 4 | S3 AND S1/TI |
| S5 | 4193614 | NETWORK? OR INTERNET? OR ONLINE OR ON()LINE |
| S6 | 29 | S3(S)S5 |
| S7 | 14 | RD (unique items) |
| S8 | 5528 | OPENING()PRICE? |
| S9 | 9 | S8(S)S2 |
| S10 | 8 | RD (unique items) |
| S11 | 12 | S8(S)IMBALANCE? |
| S12 | 91 | S8 (S)AUCTION? |
| S13 | 12 | S12 (S) (S5 OR INTERACTIV?) |
| S14 | 8 | RD (unique items) |
| S15 | 5 | PRIMEX()HOLDINGS |
| S16 | 2 | RD (unique items) |
| S17 | 2 | S16 AND AUCTION |

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Set Items Description

S1 562996 (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR OPENING OR LOCK-
()IN OR PRETRADING OR PRE()TRADING OR INTRODUCTOR?)

LIMITALL/s1

S2 35093 (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR
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S3 44 (PRETRADING OR PRE()TRADING)

S4 471551 (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR -
OFFER? OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR
PURCHAS?)

S5 46625 TRADING

S6 52641 (OPENING? OR INITIAL? OR INTRODUCTOR?)(2N)(S4 OR S5)

S7 59591 S2(10N)(S4 OR S5) OR S3(10N) S4 OR S6

S8 7932 (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVE-
RBALANC? OR DISEQUILIBR? OR DIS()EQUILIBR? OR DISPROPORT?))

S9 4923 (BUY (3N)SELL) OR OFFER? (3N)DEMAND?

S10 22 S8(10N) S9

S11 5 S7(S)S10

S12 4058 (MARKET OR STOCK?) ()(MAKER? OR SPECIALIST? OR PARTICIPANT-
?)

S13 0 S11(S)S12

LIMITALL/s7

S14 25190 (WEB OR NETWORK? OR NET()WORK? OR W3 OR INTERNET OR INTRAN-
ET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR IN-
TERACTIV?)

S15 11 S10 NOT S11

S16 11 S7 AND S15

S17 102 S7(S)S8

S18 7 S17(S)S12

S19 4 RD (unique items)

S20 2 S17(S)S14 NOT (S10 OR S18)

S21 7318 S7(S)S14

S22 2951 S21 (S) (NETWORK? OR SERVER?)

S23 381 S7(S)S12

S24 11 S23(S)S22

S25 7 RD (unique items)

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Set Items Description
S1 15934 OPENING

LIMITALL/S1

- S2 211 (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR
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S3 0 (PRETRADING OR PRE()TRADING)
S4 12877 (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR -
OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION?
OR BUY? OR PURCHAS?)
S5 2846 TRADING
S6 1436 (OPENING? OR INITIAL? OR INTRODUCTOR?)(2N)(S4 OR S5) OR OP-
ENING(2N) DELAY?
S7 1471 S2(10N)(S4 OR S5) OR S3(10N) S4 OR S6
S8 213 (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVE-
RBALANC? OR DISEQUILIBR? OR DIS()(EQUILIBR? OR DISPROPORT?))
S9 224 (BUY (3N)SELL) OR OFFER? (3N)DEMAND?
S10 9 S8(10N) S9 OR ORDER?(2N)S8
S11 6 S7(S)S10
S12 1183 (MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIAL-
IST?
S13 10 S7(S)S8
S14 4 S13 NOT S11

LIMITALL/S7

- S15 386 (WEB OR NETWORK? OR NET()WORK? OR W3 OR INTERNET OR INTRAN-
ET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR IN-
TERACTIV?)
S16 373 S7(10N)PRICE?
S18 11 S7(20N)S12

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- | Set | Items | Description |
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| S2 | 1 | (PRETRADING OR PRE()TRADING) |
| S3 | 1574814 | (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR - OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR PURCHAS?) |
| S4 | 15947 | TRADING |
| S5 | 2939 | (OPENING? OR REOPENING? OR INITIAL? OR INTRODUCOR?)(2N)(S3 OR S4) OR OPENING(2N) DELAY? |
| S6 | 3650 | S1 AND (S3 OR S4) OR S2 AND S3 OR S5 |
| S7 | 30276 | (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVE-RBALANC? OR DISEQUILIBR? OR DIS()EQUILIBR? OR DISPROPORT?) |
| S8 | 1052 | (BUY (3N)SELL) OR OFFER? (3N)DEMAND? |
| S9 | 111 | S7 AND S8 OR ORDER?(2N)S7 |
| S10 | 3 | S6 AND S9 |
| S11 | 21138 | (MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIAL-IST? |
| S12 | 1 | S10 AND S11 |
| <u>S13</u> | 3 | S10 OR S12 |
| S14 | 734 | S6 AND PRICE? |
| LIMITALL/S6 | | |
| S15 | 334 | (WEB OR NETWORK? OR ECN OR NET()WORK? OR W3 OR INTERNET OR INTRANET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR INTERACTIV?) |
| <u>S16</u> | 11 | S14 AND S15 AND (AUCTION? OR TRADING) |
| <u>S17</u> | 26 | S6 AND S11 |
| <u>S18</u> | 2 | S17 AND S7 NOT S10 |
| <u>S19</u> | 2 | S17 AND S15 NOT S16 |

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File 350:Derwent WPIX 1963-2000/UD,UM &UP=200049

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File 347:JAPIO Oct 1976-2000/May(UPDATED 000915)

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| Set | Items | Description |
|-------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------|
| S1 | 7019 | (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR INITIAL)(2N)OPENING OR LOCK()IN) |
| S2 | 0 | (PRETRADING OR PRE()TRADING) |
| S3 | 674987 | (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR - OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR PURCHAS?) |
| S4 | 592 | TRADING |
| S5 | 3231 | (OPENING? OR REOPENING? OR INITIAL? OR INTRODUCOR?)(2N)(S3 OR S4) OR OPENING(2N) DELAY? |
| S6 | 3648 | S1 AND (S3 OR S4) OR S2 AND S3 OR S5 |
| S7 | 27832 | (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVE-RBALANC? OR DISEQUILIBR? OR DIS()EQUILIBR? OR DISPROPORT?) |
| S8 | 151 | (BUY (3N)SELL) OR OFFER? (3N)DEMAND? |
| S9 | 66 | S7 AND S8 OR ORDER?(2N)S7 |
| S10 | 1 | S6 AND S9 |
| S11 | 1096 | (MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIAL-IST? |
| S12 | 1 | S10 AND S11 |
| S13 | 63 | S6 AND PRIC? |
| LIMITALL/s6 | | |
| S14 | 117 | (WEB OR NETWORK? OR ECN OR NET()WORK? OR W3 OR INTERNET OR INTRANET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR INTERACTIV?) |
| S15 | 4 | S13 AND S14 |

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File 278:Microcomputer Software Guide 2000/Sep

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File 634:San Jose Mercury Jun 1985-2000/Oct 04

(c) 2000 San Jose Mercury News

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|-----|--------|----------------------------------------------------------------------------------------------------------------------------------------------|
| S1 | 1118 | (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR INITIAL)(2N)OPENING OR LOCK()IN) |
| S2 | 2 | (PRETRADING OR PRE()TRADING) |
| S3 | 574120 | (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR - OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR PURCHAS?) |
| S4 | 29713 | TRADING |
| S5 | 3439 | (OPENING? OR INITIAL? OR INTRODUCTOR?)(2N)(S3 OR S4) OR OPENING(2N) DELAY? |
| S6 | 3594 | S1(10N)(S3 OR S4) OR S2(10N) S3 OR S5 |
| S7 | 5590 | (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVERBALANC? OR DISEQUILIBR? OR DIS()(EQUILIBR? OR DISPROPORT?)) |
| S8 | 2235 | (BUY (3N)SELL) OR OFFER? (3N)DEMAND? |
| S9 | 51 | S7(10N) S8 OR ORDER?(2N)S7 |
| S10 | 5 | S6(S)S9 |
| S11 | 20022 | (MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIALIST? |
| S13 | 975 | S6(S)PRICE? |
| S14 | 2 | S13(S)S7 |
| S15 | 1 | S14 NOT S9 |
| S16 | 6 | S13(S)S11 |

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File 349:PCT Fulltext 1983-2000/UB=20001005, UT=20000922

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S1 232560 OPENING

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S2 4740 (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR INITIAL)(2N)OPENING OR LOCK()IN)

S3 0 (PRETRADING OR PRE()TRADING)

S4 161443 (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR - OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR PURCHAS?)

S5 578 TRADING

S6 4359 (OPENING? OR INITIAL? OR INTRODUCTOR?)(2N)(S4 OR S5) OR OPENING(2N) DELAY?

S7 4576 S2(10N)(S4 OR S5) OR S3(10N) S4 OR S6

S8 5000 (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVERBALANC? OR DISEQUILIBR? OR DIS()(EQUILIBR? OR DISPROPORT?))

S9 101 (BUY (3N)SELL) OR OFFER? (3N)DEMAND?

SI0 40 S8(10N) S9 OR ORDER?(2N)S8

SII 2 S7(S)SI0

SI2 913 (MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIALIST?

S13 1 S11(S)SI2

S14 2 S11 OR SI3

LIMITALL/S7

S15 I017 (WEB OR NETWORK? OR NET()WORK? OR W3 OR INTERNET OR INTRANET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR INTERACTIV?)

S16 I43 S7(S)SI5

S17 59 S7(10N)PRICE?

SI8 6 SI7(S)SI5

S19 4 S18 NOT SI4

S20 5 S7(S)SI2

S21 3 S20 NOT (SI4 OR S19)

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